

First Regular Session 111th General Assembly (1999)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1998 General Assembly.

HOUSE ENROLLED ACT No. 1748

AN ACT concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. [EFFECTIVE JANUARY 1, 1997 (RETROACTIVE)]

(a) The definitions contained in IC 6-1.1-12.1 apply to this SECTION.

(b) This SECTION applies to a property owner who:

- (1) is located in an economic revitalization area as determined by resolution of the designating body under IC 6-1.1-12.1;
- (2) was determined by the designating body to be entitled to receive a deduction under IC 6-1.1-12.1;
- (3) has fulfilled all of the expectations of the designating body concerning job creation or retention, capital investment, and other requirements imposed by the designating body; and
- (4) overpaid property taxes to the taxing units with authority to levy property taxes in the geographic area where the economic revitalization area is located during the period in which the designating body had determined that the property owner was entitled to receive a deduction.

(c) Notwithstanding IC 6-1.1-12.1, the designating body may, by resolution, extend the period for which a property owner is entitled to receive a deduction under IC 6-1.1-12.1 by a period not to

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exceed two (2) years.

(d) The amount of the deduction that the property owner is entitled to receive under this SECTION for a particular year equals the product of:

(1) the assessed value of the new manufacturing equipment in the year that the equipment is installed; multiplied by

(2) the percentage calculated to permit the taxpayer to recover one-half (1/2) of the property taxes overpaid during a period in which the designating body had determined that the property owner was entitled to receive a deduction under IC 6-1.1-12.1.

(e) The state board of tax commissioners shall review and verify the correctness of the amount determined under subsection (d). If the board finds that the amount determined under subsection (d) is incorrect, the board shall calculate the correct amount of the deduction. The board shall notify the county auditor of the county in which the property is located that the amount determined under subsection (d) is correct or has been corrected by the board.

(f) Upon receiving notice from the board that the amount of the deduction is correct, the county auditor shall make the deduction. The county auditor shall notify the county board of review of all deductions approved under this SECTION.

(g) This SECTION expires December 31, 1999.

SECTION 2. An emergency is declared for this act.

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